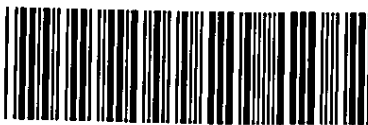


REGISTERED NUMBER: 2197755 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007
FOR
MANROSE MANUFACTURING LTD

WEDNESDAY



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COMPANIES HOUSE

MANROSE MANUFACTURING LTD

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MANROSE MANUFACTURING LTD

**COMPANY INFORMATION
FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007**

DIRECTORS:

Mr C E Britton
Mr C Gibbs
Mrs S Kowalski
Mr M Kowalski
Mr S J Diamond
Mr L F Rutter
Mr K Sargeant

SECRETARY:

Mr S J Diamond

REGISTERED OFFICE:

Fleming Way
Crawley
West Sussex
RH10 9YX

REGISTERED NUMBER:

2197755 (England and Wales)

AUDITORS:

F A Magee & Co
Wimbourne House
4 Pump Lane
Hayes
UB3 3NB

BANKERS:

Barclays Bank plc
Thames Valley Corporate Banking Centre
PO Box 2481
60 Queens Road
Reading
RG1 4XX

MANROSE MANUFACTURING LTD

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

The directors present their report with the financial statements of the company for the period 1st July 2006 to 31st July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the manufacture and distribution of ventilation equipment

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

Company turnover for the thirteen months to the 31st July 2007 increased by 18.5% when compared to the twelve month period to 30th June 2006. The growth in the United Kingdom turnover was 21%, and this was driven by a successful strategy to increase activity in the plastic fan, ducting and accessories markets through new products, improved customer service and competitive pricing. Export growth in the year was 8.5%, which reflected the additional months trading in this year's figures.

Product mix and pricing saw gross profit in the year at £5,575,145 this being 33% of turnover. Lower administrative expenses of £4,212,032, driven by a reduction in director's pension contributions, resulted in operating profit of £1,363,113.

On the 6th June 2007 the entire share capital of Manrose Manufacturing Limited was acquired by Darwin Mezzanine Ltd whose ultimate parent company in the United Kingdom is Darwin Equity Limited.

The future outlook for the company is encouraging with further growth in both turnover and profits predicted supported by further investment in new products and plant.

DIVIDENDS

No dividends will be distributed for the period ended 31st July 2007.

RESEARCH AND DEVELOPMENT

Expenditure on research and development incurred in the year other than on fixed assets is charged against profit.

DIRECTORS

The directors during the period under review were

Mr R Belcher	- resigned 6.6.07
Mr C E Britton	
Mr C Gibbs	
Mrs S Kowalski	
Mr M Kowalski	
Mrs A Belcher	- resigned 6.6.07
Mr S J Diamond	- appointed 6.6.07
Mr L F Rutter	- appointed 6.6.07
Mr K Sargeant	- appointed 6.6.07

The beneficial interests of the directors holding office on 31st July 2007 in the issued share capital of the company were as follows

MANROSE MANUFACTURING LTD

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

	31 7 07	1 7 06 or date of appointment if later
Ordinary Shares £1 shares		
Mr C E Britton	-	2
Mr C Gibbs	-	-
Mrs S Kowalski	-	-
Mr M Kowalski	-	-
Mr S J Diamond	-	-
Mr L F Rutter	-	-
Mr K Sargeant	-	-

POLITICAL AND CHARITABLE CONTRIBUTIONS

The purpose of these contributions was to further the respective charities' goals and aims

The company made no political donations during the year

POTENTIAL IMPACT OF THE EURO

The company has considered the impact of the introduction of the Euro on the business operations and consider there to be few problems arising from this event

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

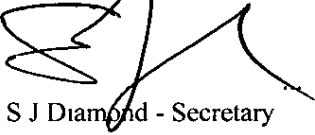
MANROSE MANUFACTURING LTD

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S J Diamond', written over the text 'ON BEHALF OF THE BOARD:'.

Mr S J Diamond - Secretary

Date 7th November 2007

**REPORT OF THE INDEPENDENT AUDITORS TO
MANROSE MANUFACTURING LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages six to twenty two, together with the full financial statements of the company for the year ended 31st July 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

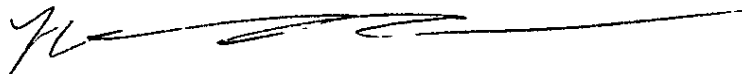
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to twenty are properly prepared in accordance with that provision.



F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

Date 7th NOVEMBER 2007

MANROSE MANUFACTURING LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

	Notes	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
GROSS PROFIT		5,575,145	5,766,613
Administrative expenses		<u>4,212,032</u>	<u>5,608,038</u>
OPERATING PROFIT	3	1,363,113	158,575
Interest receivable and similar income		<u>29,762</u>	<u>37,110</u>
		1,392,875	195,685
Interest payable and similar charges	5	<u>148,883</u>	<u>210,840</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,243,992	(15,155)
Tax on profit/(loss) on ordinary activities	6	<u>304,726</u>	<u>76,760</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>939,266</u>	<u>(91,915)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period and the loss for the previous year

The notes form part of these abbreviated accounts

MANROSE MANUFACTURING LTD

ABBREVIATED BALANCE SHEET 31ST JULY 2007

	Notes	31.7.07 £	£	30.6.06 £	£
FIXED ASSETS					
Tangible assets	7		1,128,097		3,761,833
Investments	8		<u>100</u>		<u>100</u>
			1,128,197		3,761,933
CURRENT ASSETS					
Stocks	9	1,230,761		1,700,841	
Debtors	10	4,505,805		3,770,954	
Cash at bank and in hand		<u>980,113</u>		<u>613,206</u>	
		6,716,679		6,085,001	
CREDITORS					
Amounts falling due within one year	11	<u>3,336,681</u>		<u>4,783,518</u>	
NET CURRENT ASSETS			<u>3,379,998</u>		<u>1,301,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,508,195		5,063,416
CREDITORS					
Amounts falling due after more than one year	12		-		<u>1,494,487</u>
NET ASSETS			<u>4,508,195</u>		<u>3,568,929</u>
Notes	£	£	£	£	
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Profit and loss account	18		<u>4,498,195</u>		<u>3,558,929</u>
SHAREHOLDERS' FUNDS	21		<u>4,508,195</u>		<u>3,568,929</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 7th November 2007 and were signed on its behalf by


Mr S J Diamond - Director


Mr L F Rutter - Director

The notes form part of these abbreviated accounts
Page 7

MANROSE MANUFACTURING LTD

CASH FLOW STATEMENT FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

	Notes	Period 1.7.06 to 31.7.07 £	£	Year Ended 30 6 06 £	£
Net cash inflow/(outflow) from operating activities	1		1,461,483		(879,515)
Returns on investments and servicing of finance	2		(119,121)		(173,730)
Taxation			(297,245)		(228,190)
Capital expenditure and financial investment	2		<u>2,255,292</u>		<u>706,885</u>
			3,300,409		(574,550)
Financing	2		<u>(2,915,754)</u>		<u>365,229</u>
Increase/(Decrease) in cash in the period			<u>384,655</u>		<u>(209,321)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period			384,655		(209,321)
Cash outflow from decrease in debt and lease financing			<u>1,706,416</u>		<u>290,193</u>
Change in net debt resulting from cash flows			<u>2,091,071</u>		<u>80,872</u>
Movement in net debt in the period			2,091,071		80,872
Net debt at 1st July			<u>(1,110,958)</u>		<u>(1,191,830)</u>
Net funds/(debt) at 31st July			<u>980,113</u>		<u>(1,110,958)</u>

The notes form part of these abbreviated accounts
Page 8

MANROSE MANUFACTURING LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Operating profit	1,363,113	158,575
Depreciation charges	561,844	499,927
Profit on disposal of fixed assets	(183,401)	(24,331)
Decrease/(Increase) in stocks	470,080	(324,327)
(Increase) in debtors	(713,596)	(257,732)
Decrease in creditors	<u>(36,557)</u>	<u>(931,627)</u>
Net cash inflow/(outflow) from operating activities	<u>1,461,483</u>	<u>(879,515)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Returns on investments and servicing of finance		
Interest received	29,762	37,110
Interest paid	(141,825)	(194,231)
Interest element of hire purchase payments	<u>(7,058)</u>	<u>(16,609)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(119,121)</u>	<u>(173,730)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(543,730)	(638,419)
Sale of fixed asset investments	-	200
Sale of tangible fixed assets	<u>2,799,022</u>	<u>1,345,104</u>
Net cash inflow for capital expenditure and financial investment	<u>2,255,292</u>	<u>706,885</u>

The notes form part of these financial statements

MANROSE MANUFACTURING LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	Period 1.7.06 to 31 7.07 £	Year Ended 30 6 06 £
Financing	(1,579,084)	(124,601)
Capital repayments in year	(127,332)	(165,595)
Amount withdrawn by directors	<u>(1,209,338)</u>	<u>655,425</u>
Net cash (outflow)/inflow from financing	<u>(2,915,754)</u>	<u>365,229</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.06 £	Cash flow £	At 31.7.07 £
Net cash			
Cash at bank and in hand	613,206	366,907	980,113
Bank overdraft	<u>(17,748)</u>	<u>17,748</u>	<u>-</u>
	<u>595,458</u>	<u>384,655</u>	<u>980,113</u>
Debt			
Hire purchase	(127,332)	127,332	-
Debts falling due within one year	(128,789)	128,789	-
Debts falling due after one year	<u>(1,450,295)</u>	<u>1,450,295</u>	<u>-</u>
	<u>(1,706,416)</u>	<u>1,706,416</u>	<u>-</u>
Total	<u>(1,110,958)</u>	<u>2,091,071</u>	<u>980,113</u>

The notes form part of these abbreviated accounts

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Exemption from preparing consolidated financial statements

The financial statements contain information about Manrose Manufacturing Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- at varying rates on cost
Short leasehold	- 10% on cost
Plant and machinery	- 33% to 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2 STAFF COSTS

	Period 1.7.06 to 31.7.07 £	Year Ended 30.6.06 £
Wages and salaries	4,304,901	3,748,244
Social security costs	395,942	354,729
Other pension costs	<u>75,838</u>	<u>1,860,395</u>
	<u><u>4,776,681</u></u>	<u><u>5,963,368</u></u>

The average monthly number of employees during the period was as follows:

	Period 1.7.06 to 31.7.07	Year Ended 30.6.06
Production staff	193	192
Office & management	<u>34</u>	<u>27</u>
	<u><u>227</u></u>	<u><u>219</u></u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

3 STAFF COSTS

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Wages and salaries	4,304,901	3,748,244
Social security costs	395,942	354,729
Other pension costs	<u>75,838</u>	<u>1,860,395</u>
	<u>4,776,681</u>	<u>5,963,368</u>

The average monthly number of employees during the period was as follows

	Period 1.7.06 to 31.7.07	Year Ended 30 6 06
Production staff	193	192
Office & management	<u>34</u>	<u>27</u>
	<u>227</u>	<u>219</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Hire of plant and machinery	6,879	3,469
Other operating leases	352,278	171,000
Depreciation - owned assets	561,844	417,231
Depreciation - assets on hire purchase contracts	-	82,696
Profit on disposal of fixed assets	(183,401)	(24,331)
Auditors' remuneration	<u>15,000</u>	<u>23,235</u>
	<u>709,161</u>	<u>787,179</u>
Directors' emoluments	<u>709,161</u>	<u>787,179</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>5</u>	<u>5</u>
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MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

4 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Emoluments etc	<u>241,942</u>	<u>294,824</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Bank interest	219	-
Bank loan interest	77,712	105,019
Factoring charges	58,307	56,913
Other Interest	5,587	32,299
Hire purchase interest	<u>7,058</u>	<u>16,609</u>
	<u>148,883</u>	<u>210,840</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Current tax		
UK corporation tax	266,804	312,992
Over/under provisions	<u>(1,310)</u>	<u>-</u>
Total current tax	265,494	312,992
Deferred tax	<u>39,232</u>	<u>(236,232)</u>
Tax on profit/(loss) on ordinary activities	<u>304,726</u>	<u>76,760</u>

UK corporation tax has been charged at 30%

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1.7.06 to 31.7.07 £	Year Ended 30 6 06 £
Profit/(loss) on ordinary activities before tax	<u>1,243,992</u>	<u>(15,155)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	373,198	(4,547)
Effects of		
Expenses not deductible for tax purposes	39,004	25,320
Capital allowances in excess of depreciation	17,101	(21,448)
Spreading of pension contribution	(162,499)	300,000
Over/under provision in current year	(1,310)	13,297
Chargeable Gain	-	370
Current tax charge	<u>265,494</u>	<u>312,992</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

7 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st July 2006	2,592,033	45,364	4,189,502
Additions	-	15,488	484,293
Disposals	<u>(2,592,033)</u>	<u>(49,582)</u>	<u>-</u>
At 31st July 2007	<u>-</u>	<u>11,270</u>	<u>4,673,795</u>
DEPRECIATION			
At 1st July 2006	128,260	7,814	3,231,724
Charge for period	9,806	4,238	467,413
Eliminated on disposal	<u>(138,066)</u>	<u>(9,053)</u>	<u>-</u>
At 31st July 2007	<u>-</u>	<u>2,999</u>	<u>3,699,137</u>
NET BOOK VALUE			
At 31st July 2007	<u>-</u>	<u>8,271</u>	<u>974,658</u>
At 30th June 2006	<u>2,463,773</u>	<u>37,550</u>	<u>957,778</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st July 2006	189,119	338,238	7,354,256
Additions	3,386	40,563	543,730
Disposals	<u>(43,715)</u>	<u>(203,159)</u>	<u>(2,888,489)</u>
At 31st July 2007	<u>148,790</u>	<u>175,642</u>	<u>5,009,497</u>
DEPRECIATION			
At 1st July 2006	81,070	143,556	3,592,424
Charge for period	16,633	63,754	561,844
Eliminated on disposal	<u>(17,642)</u>	<u>(108,107)</u>	<u>(272,868)</u>
At 31st July 2007	<u>80,061</u>	<u>99,203</u>	<u>3,881,400</u>
NET BOOK VALUE			
At 31st July 2007	<u>68,729</u>	<u>76,439</u>	<u>1,128,097</u>
At 30th June 2006	<u>108,049</u>	<u>194,682</u>	<u>3,761,832</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 1st July 2006	216,092
Transfer to ownership	<u>(216,092)</u>
At 31st July 2007	<u>-</u>
DEPRECIATION	
At 1st July 2006	118,244
Transfer to ownership	<u>(118,244)</u>
At 31st July 2007	<u>-</u>
NET BOOK VALUE	
At 31st July 2007	<u>-</u>
At 30th June 2006	<u>97,848</u>

8 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31.7.07	30 6 06
	£	£
Investments in group	<u>100</u>	<u>100</u>

9 STOCKS

	31.7.07	30 6 06
	£	£
Finished goods	483,492	471,534
Raw materials	<u>747,269</u>	<u>1,229,307</u>
	<u>1,230,761</u>	<u>1,700,841</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.07	30.6.06
	£	£
Trade debtors	4,101,461	3,347,005
Sundry debtors	61,725	12,848
Due from group company	8,763	-
Deferred tax asset	173,000	212,232
Prepayments	160,856	198,869
	<u>4,505,805</u>	<u>3,770,954</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.07	30.6.06
	£	£
Bank loans and overdrafts (see note 14)	-	146,537
Hire purchase contracts (see note 15)	-	83,140
Trade creditors	1,420,068	1,514,771
Tax	249,652	281,403
Social security and other taxes	129,704	128,811
VAT	314,162	142,569
Other creditors	-	42,362
Salaries control	42,286	124
Owed to related companies	-	60,037
Factoring account	-	466,310
Directors' current accounts	-	1,148,852
Accrued expenses	1,180,809	768,602
	<u>3,336,681</u>	<u>4,783,518</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.07	30.6.06
	£	£
Bank loans (see note 14)	-	1,450,295
Hire purchase contracts (see note 15)	-	44,192
	<u>-</u>	<u>1,494,487</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

13 LOANS

An analysis of the maturity of loans is given below

	31.7.07 £	30 6 06 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	17,748
Loan due within 1 year	-	128,789
	<u>-</u>	<u>146,537</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	-	134,000
	<u>-</u>	<u>134,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	-	430,000
	<u>-</u>	<u>430,000</u>
Amounts falling due in more than five years		
Repayable by instalments		
Due 5 - 10 years	-	886,295
	<u>-</u>	<u>886,295</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.7.07 £	Hire purchase contracts 30 6 06 £
Net obligations repayable		
Within one year	-	83,140
Between one and five years	-	44,192
	<u>-</u>	<u>127,332</u>

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	31.7.07	30.6.06	31.7.07	30.6.06
	£	£	£	£
Expiring				
Within one year	-	-	1,188	-
Between one and five years	-	144,000	-	-
In more than five years	<u>505,000</u>	<u>108,000</u>	-	-
	<u>505,000</u>	<u>252,000</u>	<u>1,188</u>	-

15 SECURED DEBTS

The following secured debts are included within creditors

	31.7.07	30.6.06
	£	£
Bank overdraft	-	17,748
Bank loans	-	<u>1,579,084</u>
	-	<u>1,596,832</u>

16 DEFERRED TAX

	£
Balance at 1st July 2006	(212,232)
Movement	<u>39,232</u>
Balance at 31st July 2007	<u>(173,000)</u>

The deferred tax asset has arisen due mainly to the spreading of specific pension payments over the two subsequent years

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

18 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.7.07 £ <u>50,000</u>	30 6 06 £ <u>50,000</u>
50,000	Ordinary Shares			
Allotted, issued and fully paid Number	Class	Nominal value £1	31.7.07 £ <u>10,000</u>	30 6 06 £ <u>10,000</u>
10,000	Ordinary Shares			

The ordinary shares of Manrose Manufacturing Limited were sold to Darwin Mezzanine Limited, a company registered in England and Wales, on 6th June 2007

19 RESERVES

	Profit and loss account £
At 1st July 2006	3,558,929
Profit for the period	<u>939,266</u>
At 31st July 2007	<u>4,498,195</u>

20 ULTIMATE PARENT COMPANY

The ultimate parent company is Darwin Equity Limited, a company registered in England and Wales

21 CAPITAL COMMITMENTS

	31.7.07 £	30 6 06 £
Contracted but not provided for in the financial statements	<u>32,853</u>	<u>105,000</u>

This relates to expenditure authorised and contracted in respect of new plant and equipment to be purchased and delivered in the following financial year

MANROSE MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST JULY 2006 TO 31ST JULY 2007

22 RELATED PARTY DISCLOSURES

The company has the power to appoint and remove trustees of the Manrose Manufacturing Limited Small Self Administered Pension Scheme, a pension scheme established for the benefit of directors and employees of the company. The company paid rent of £352,278 for the year to the scheme (2006 £171,000) and at the end of the year owed £ nil (2006 £42362). The company sold freehold property to the pension scheme during the year for £2,700,000. As from the 6th June 2007 there was a substitution of principal employer such that the Manrose Manufacturing Small Self Administered Pension Scheme is no longer a related party.

Mr R Belcher is a director and majority shareholder in Manrose Limited, a dormant company, Roseman Limited, Willow Plastics Limited and Dospell Limited. Willow Plastics Limited and Dospell Limited are yet to commence trading. At the year end the company owed Manrose Limited £ nil (2006 £60,037) and is included in creditors.

Mr R Belcher resigned as a director on the 6th June 2007. During the period Mr Belcher purchased motor vehicles from the company the proceeds being £97,000. Mr R Belcher owed to the company £60,486, this loan was repaid on the 28th September 2007.

During the year Sonning Services invoiced the company for services amounting to £11,562 (2006 £27961). Sonning Services is the business of director, Mr C Gibbs' wife.

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.07	30.6.06
	£	£
Profit/(Loss) for the financial period	<u>939,266</u>	<u>(91,915)</u>
Net addition/(reduction) to shareholders' funds	939,266	(91,915)
Opening shareholders' funds	<u>3,568,929</u>	<u>3,660,844</u>
Closing shareholders' funds	<u>4,508,195</u>	<u>3,568,929</u>

24 CONTINGENT LIABILITIES

In respect of providing cross guarantees to other group companies the assets of the company are subject to a debenture in favour of the Royal Bank of Scotland Plc.